

## **APPRAISER'S SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

Effective Date of Valuation: October 13, 2006

Inspection Date: October 13, 2006

Transmittal Date of Report: December 8, 2006

Clients: State of Montana Land Board and  
Department of Natural Resources and Conservation (DNRC)

Intended Users of Report: Clients

Intended Use of Report: Provide the clients with a credible opinion of current fair market value of the Property for use in the decision making process concerning the potential sale of Property.

Owner of Record: State of Montana

Property Location: Approximately eight miles south of Livingston, Montana, in the Paradise Valley of Park County.

Legal Description: *Parcel 374*  
Township 3 South, Range 9 East, MPM, Park County, MT  
Section 18: Lots 1, 2, 3 and 4, E1/2W1/2, E1/2  
*Parcel 375*  
Township 3 South, Range 9 East, P.M.M., Park County, MT  
Section 20: All

Acreage: Parcel 374: 630.00 acres, more or less  
Parcel 375: 640.00 acres, more or less

Assessor's Parcel Nos. Parcel 374 – 49070318101010000  
Parcel 375 – 49070320101010000

Interest Appraised: Fee simple

Improvements: Fencing

Zoning: None; classified as rural agricultural land

Highest and Best Use: Rural recreational/investment

Exposure Time: 6 to 12 months

Estimates of Value  
(In Terms of Cash):

Parcel 374

“As Is” 630 acres @ \$1,950/acre = \$1,228,500

Assuming Insurable Access 630 acres @ \$3,000/acre = \$1,890,000

Parcel 375

“As Is” 640 acres @ \$1,950/acre = \$1,248,000

Assuming Insurable Access 640 acres @ \$3,000/acre = \$1,920,000

**REVIEWER’S SUMMARY OF SALIENT FACTS**

**Clients & Intended Users of Review:** State of Montana, the Board of Land Commissioners, the Department of Natural Resources and Conservation & the Central Land Office.

**Intended Use of Review:** The intended use of the review will be for utilization in the decision making process concerning the setting of minimum bid prices for the potential sale of the two subject properties at auction. An opinion of the quality of the appraisal report as well as this reviewer’s opinion of values will be reported.

**Subject Properties:** Parcel No’s 374 & 375, Bullis Creek , Livingston, Montana

**Present Owner:** State of Montana

**Legal Description:** Parcel 374 is described as Lots 1, 2, 3 & 4, E ½ W ½, & E ½ of Sec 18, T3S-R9E, Park County, Montana. Parcel 375 is described as All of Sec 20, T3S-R9E, Park County, Montana.

**Acreage/Improvements Description:** See Appraiser’s Summary of Facts and Conclusions

**Property Interest Appraised:** Fee Simple

**Present Use:** Agricultural

**Highest and Best Use:** Rural recreational /investment.

**Dates:** The effective date of the appraisal and the subject’s inspection date is October 13, 2006. The report date is December 8, 2006. The effective date of the review is December 15, 2006.

**Purpose of Appraisal:** The purpose of the appraisal is to render an opinion of the current market value of the real property herein identified as the Bullis Creek Parcels - Parcel 374 & Parcel 375.

**Appraiser's Opinion of Value of Real Estate:**

The appraiser reported the values of the subject properties as summarized.

Parcel	Size (Ac)	Value Without Legal Access	Value With Legal Access
# 374	630	\$1,950 @ A / \$1,228,500	\$3,000 @ A / \$1,890,000
# 375	640	\$1,950 @ A / \$1,248,000	\$3,000 @ A / \$1,920,000

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**'s Comments:** This reviewer finds the report is acceptable and appears credible.

This review is not a stand alone document and is expressly interrelated to the appraisal report.

**Reviewer's Conclusion of Value:** It is this reviewer's opinion that the appraiser's opinions of values are supported and appropriate.